



# *Building a Brighter Energy Future*

2018 Results and Guidance

Feb. 14, 2019

# Cautionary Statements



## Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings per share and free cash flow, which are non-GAAP measures and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the third quarter 2017 non-cash charge for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law that increased the state's corporate income tax rate and the fourth quarter 2017 and third quarter 2018 non-cash charges for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. In providing core earnings guidance, there could be differences between core earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above. Ameren is unable to estimate the impact on GAAP earnings of such future items. Ameren calculates free cash flow by subtracting its cash flows from investing activities (which include capital expenditures) and dividends on common and preferred stock from its cash flows from operating activities. Ameren uses free cash flow internally and when communicating with analysts and investors to measure its ability to generate cash.

## Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2017, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks which could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

## Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented earnings guidance and growth expectations. Earnings guidance for 2019 and multi-year growth expectations assume normal temperatures and are subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



# *Business Update*

Warner Baxter

Chairman, President and

Chief Executive Officer, Ameren Corp.

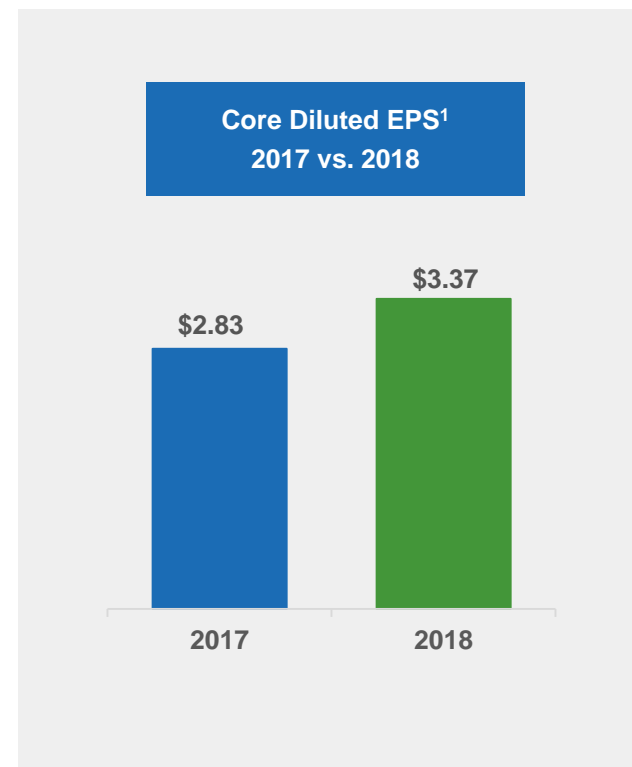




# Successfully Executed Our Strategic Plan in 2018



- **Delivered strong core<sup>1</sup> earnings growth in 2018, including solid growth on weather-normalized basis**
  - \$2.3 billion capital invested for benefit of customers and communities we serve
  - Strong operational performance delivering safe, reliable and affordable energy
- **Achieved constructive outcomes in regulatory proceedings**
  - ICC approved Ameren Illinois electric and natural gas rate reviews
  - FERC approved 50 bps ROE incentive adder for Mark Twain
  - MoPSC approved new energy efficiency plan, Renewable Choice and Community Solar programs
- **Constructive frameworks for investment in all businesses**
  - Enactment of constructive electric utility legislation in Missouri
- **Advanced transition of generation to a cleaner, more diverse portfolio**
  - Entered agreements to acquire up to 557 MWs of wind generation in Missouri
  - MoPSC approved 400-MW wind generation CCN and RESRAM



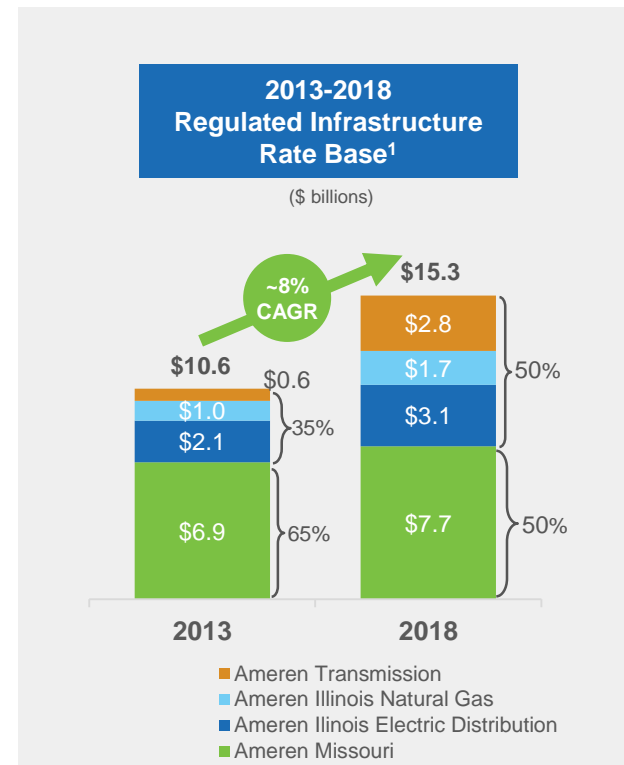
<sup>1</sup> See page 13 for GAAP to core earnings reconciliation.

# Achieved Greater Than 7% EPS CAGR From 2013-2018

## Invested strategically, consistent with regulatory frameworks

- **Ameren Transmission**
  - Significant investment in local reliability and regional multi-value projects
- **Ameren Illinois Natural Gas**
  - Significant investment to strengthen safety and improve reliability
  - Obtained infrastructure rider for qualifying investments and volume balancing adjustment mechanism
- **Ameren Illinois Electric Distribution**
  - Significant investment to upgrade grid and improve reliability
  - Policymakers extended formula rates twice; obtained revenue decoupling and ability to capitalize energy efficiency plan costs
- **Ameren Missouri**
  - Invested to ensure safe and adequate service while pursuing legislation to support incremental investment, which was enacted in 2018
- **Delivered significant value to customers and shareholders while meaningfully improving Ameren's business risk profile and earned returns**
- **Positioned company for strong future earnings growth and to continue delivering superior value to customers and shareholders**

<sup>1</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.

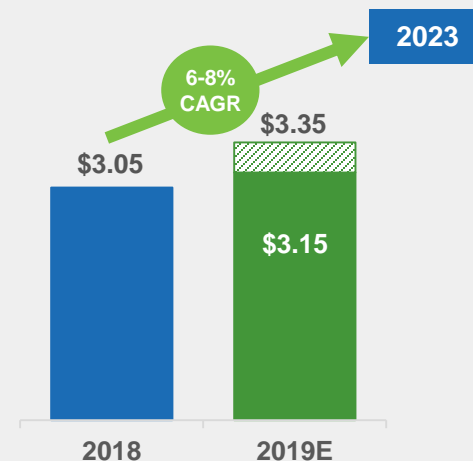


# Expect to Deliver 6% to 8% EPS CAGR From 2018-2023



- **Expect 2019 EPS in a range of \$3.15 to \$3.35**
  - Midpoint represents nearly 7 percent EPS growth compared to 2018 weather-normalized core EPS<sup>1</sup>
- **Expect 6% to 8% EPS CAGR from 2018-2023**
  - Using 2018 weather-normalized core EPS<sup>1</sup> of \$3.05 as the base
  - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
  - Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments
  - Earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews, Callaway refueling and maintenance outages and weather, among other factors

2018 Normalized Core EPS<sup>1</sup> vs.  
2019E and  
Five-Year EPS Growth



<sup>1</sup> 2018 core diluted EPS of \$3.37, less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share).

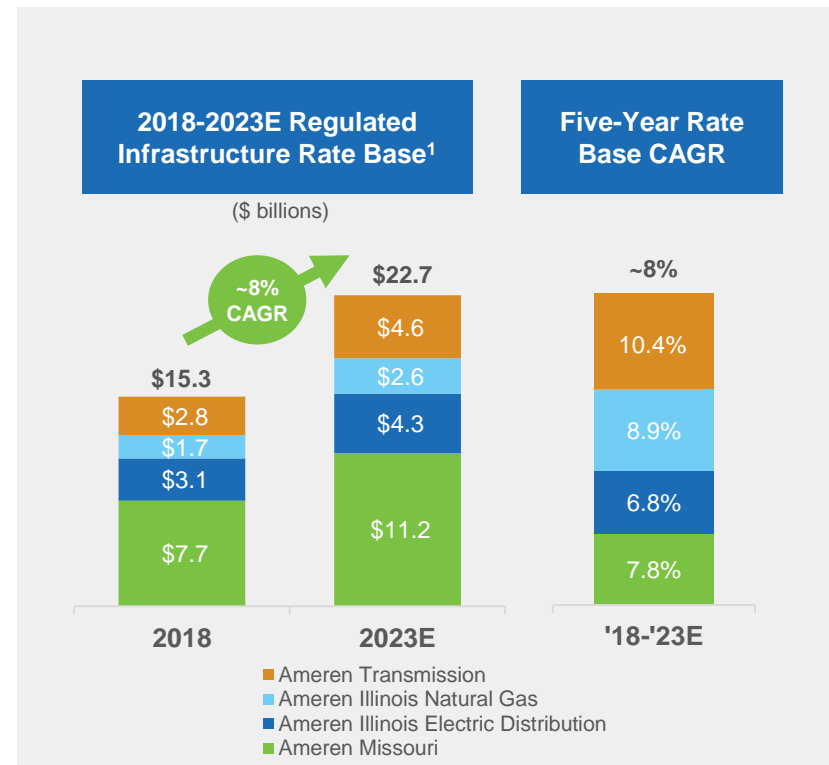
# Executing Our Strategy in 2019 and Beyond



## Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **Constructive frameworks for investment in all business segments**
- **Expect ~8% rate base CAGR from 2018-2023**
  - Sustainable infrastructure investment pipeline for benefit of customers and shareholders
- **Infrastructure investment and rate base growth plans include significant incremental investments by Ameren Missouri**
  - Investments consistent with Smart Energy Plan
  - ~\$1 billion wind generation investment related to announced build-transfer agreements for up to 557 MWs
    - Additional wind generation investments would be incremental to plan
- **Continuous improvement and disciplined cost management to keep rates affordable and earn close to allowed returns**

<sup>1</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.



# Ameren Missouri Smart Energy Plan Filed With MoPSC on Feb. 14



Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **Five-year \$6.3 billion investment plan<sup>1</sup> with focus on modernizing energy grid and adding renewables**
  - Automate the electric distribution system
  - Upgrade aging and under-performing assets (e.g. substations and overhead)
  - Enhance underground revitalization program
  - Employ smart grid technologies, including smart meters
  - Develop a network to monitor and enable analytics from connected grid devices
- **Customer benefits**
  - More robust, resilient, secure and self-healing energy grid
  - Grid facilitates two-way energy flows to allow for more renewables, distributed energy resources and innovative products and services
  - Meet customers' desire for more stable and predictable rates
- **Customer rates**
  - Reduced 6.1% on Aug. 1, 2018 for lower federal income tax rate
  - Base rates frozen until Apr. 1, 2020
  - Capped at 2.85% CAGR from Apr. 1, 2017 through Dec. 31, 2023
  - Economic development incentive for large customers



A lineman inspects an intellirupter, a smart switch, that can automatically reroute power until a line is fixed, improving reliability by up to ~50% more than a standard circuit.

<sup>1</sup> Plan excludes \$0.5 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure plan on page 15.



# Executing Our Strategy – Ameren Missouri Wind Investment



Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

- **Pursuing ownership of at least 700 MWs of wind generation by 2020 with multiple developers to comply with Missouri's RES**
  - Entered build-transfer agreements for up to 557 MWs of wind generation, ~\$1 billion investment
    - 400-MW CCN approved by MoPSC; expect MISO interconnection agreement in fall 2019
    - 157-MW CCN request filed with MoPSC
      - In Feb. 2019, non-unanimous stipulation and agreement reached with MoPSC Staff and other parties; expect MoPSC decision by May 1, 2019
      - Expect MISO interconnection agreement in early 2020
  - Negotiating with multiple developers for additional wind generation
    - RTO interconnection studies underway
    - Additional wind generation investments would be incremental to five-year capital plan
  - PISA and RESRAM will apply to project costs
- **Delivers benefits to customers, environment and communities we serve**
  - Advances transition of generation to cleaner, more diverse energy portfolio
    - Targeting substantial reductions in CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050, based on 2005 levels

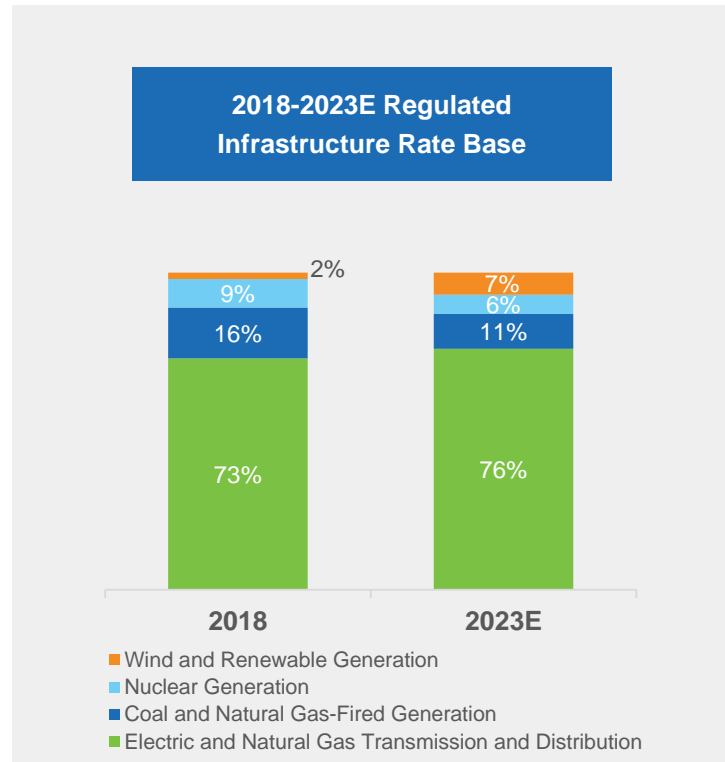


# Executing Our Strategy – Investing in the Energy Grid



Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

- **Expect energy grid will be increasingly more important and valuable to our customers, communities and shareholders**
  - Investing to modernize energy grid
    - Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
    - Provide customers with greater tools to manage energy usage
    - Support increased electrification of transportation sector and major industrial processes
    - Provide safe, reliable and secure natural gas
  - Electric and natural gas transmission and distribution investments expected to grow to ~76% of total rate base by year-end 2023
- **Transitioning generation to a cleaner, more diverse portfolio**
  - Pursuing at least 700 MWs of wind generation by 2020
  - Retiring coal-fired Meramec Energy Center in 2022
  - Coal and natural gas-fired generation expected to be ~11% of total rate base by year-end 2023



# Our Value Proposition to Investors and Customers



## Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR from 2018-2023<sup>1</sup>
- EPS growth driven by expected ~8% rate base CAGR from 2018-2023
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline beyond 2023



## Attractive dividend

- Annualized equivalent dividend rate of \$1.90 per share provides attractive yield of ~3%<sup>2</sup>
  - Dividend was increased in Oct. 2018 for the fifth consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings



## Attractive total return potential

- Track record of delivering strong results
- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value to both customers and shareholders

<sup>1</sup> Using \$3.05 as the base which is 2018 core diluted EPS of \$3.37, less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). <sup>2</sup> Based on Feb. 13, 2019 closing share price.



# *Financial Update*

**Marty Lyons**

**Executive Vice President and  
Chief Financial Officer, Ameren Corp.**



# GAAP to Core Earnings Reconciliation



(in millions, except per share amounts)	Year-Ended Dec. 31,			
	2017		2018	
<b>GAAP Earnings / Diluted EPS</b>	<b>\$523</b>	<b>\$2.14</b>	<b>\$815</b>	<b>\$3.32</b>
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	22	0.09	—	—
Less: Federal income tax benefit	(8)	(0.03)	—	—
<b>Charge, net of tax benefit</b>	<b>14</b>	<b>0.06</b>	<b>—</b>	<b>—</b>
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	162	0.66	13	0.05
Less: State income tax benefit	(8)	(0.03)	—	—
<b>Charge, net of tax benefit</b>	<b>154</b>	<b>0.63</b>	<b>13</b>	<b>0.05</b>
<b>Core Earnings / Diluted EPS</b>	<b>\$691</b>	<b>\$2.83</b>	<b>\$828</b>	<b>\$3.37</b>

- Core earnings for 2017 exclude a non-cash charge, at the parent company, for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law that increased the state's corporate income tax rate, which decreased 2017 earnings by \$14 million.
- Core earnings for 2017 exclude a non-cash charge, primarily at the parent company, for the revaluation of deferred taxes resulting from a Dec. 2017 change in federal law that decreased the federal corporate income tax rate, which decreased 2017 earnings by \$154 million.
- Core earnings for 2018 exclude a non-cash charge for a true-up to the revaluation of deferred taxes associated with federal income tax reform resulting primarily from regulations related to bonus depreciation in August 2018, which decreased earnings by \$13 million.



# 2018 Earnings Analysis<sup>1</sup>



## Key Earnings Variance Drivers

### ↑ Ameren Missouri earnings

- Higher electric retail sales primarily due to warmer summer and colder winter temperatures: ~+\$0.42
  - Weather vs. prior year: ~+\$0.38; vs. normal ~+\$0.32
- Higher electric rates effective Apr. 1, 2017: +\$0.09
- Absence of Callaway refueling and maintenance outage: +\$0.09
- Higher other operations and maintenance expenses: \$(0.14)

### ↑ Ameren Transmission earnings

- Increased investments in infrastructure; comparable allowed ROE

### ↑ Ameren Illinois Electric Distribution earnings

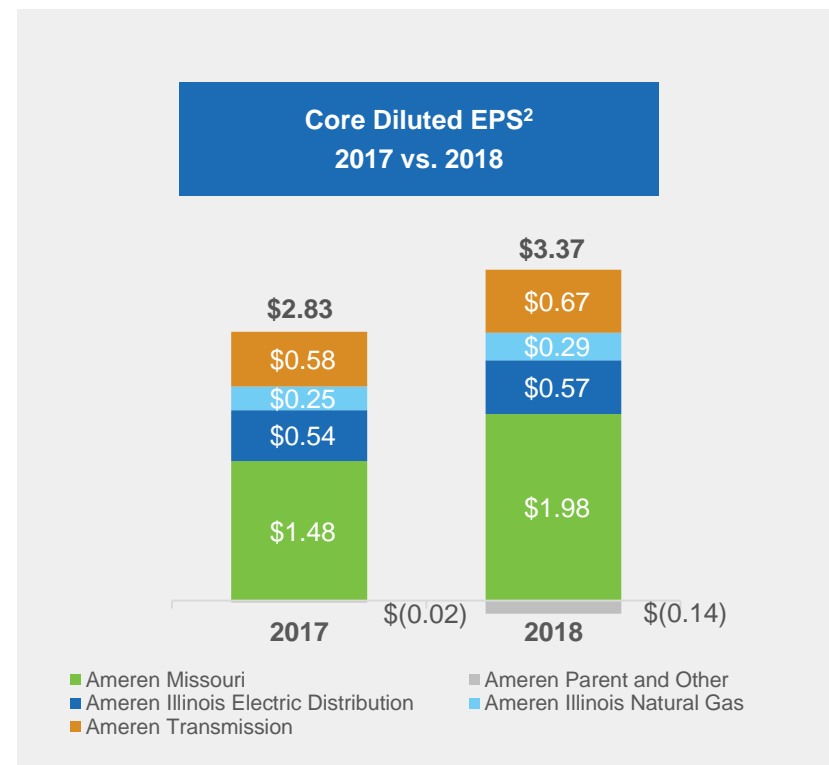
- Increased investments in infrastructure; higher allowed ROE

### ↑ Ameren Illinois Natural Gas earnings

- Increased investment qualifying for infrastructure rider
- Higher rates effective Nov. 8, 2018

### ↓ Parent Company and Other results

- Higher charitable donations and dilution
- Lower net state and federal tax benefits

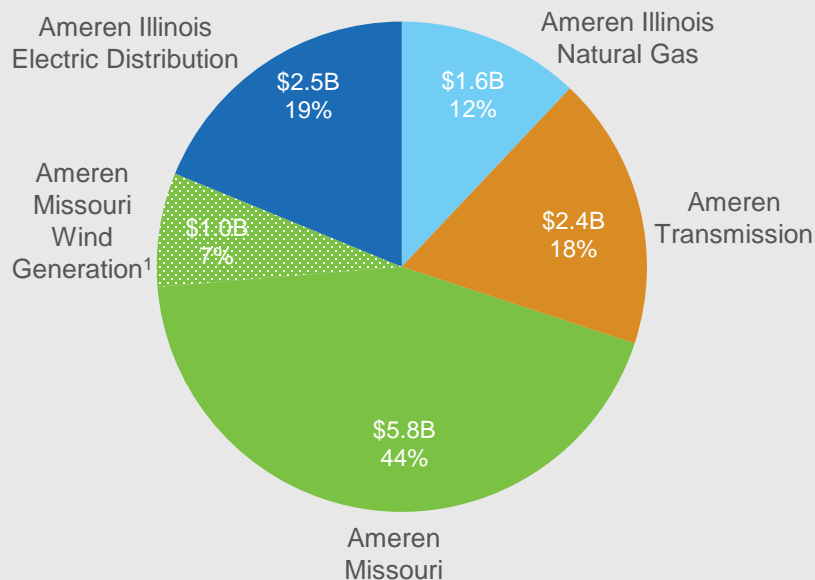


<sup>1</sup> Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and 2017 weighted-average basic shares outstanding of 242.6 million. <sup>2</sup> See page 13 for GAAP to core earnings reconciliation.

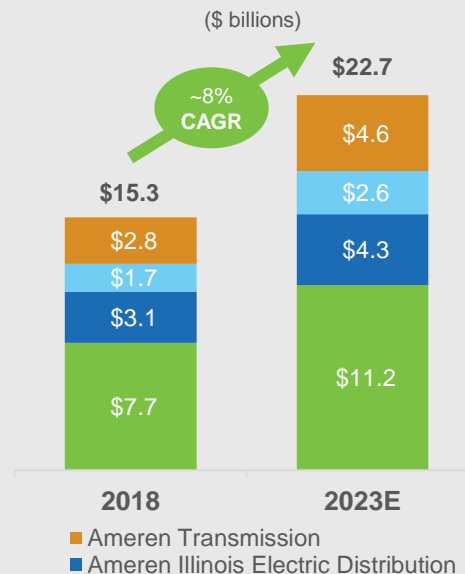
# Strong Rate Base Growth in All Regulatory Jurisdictions



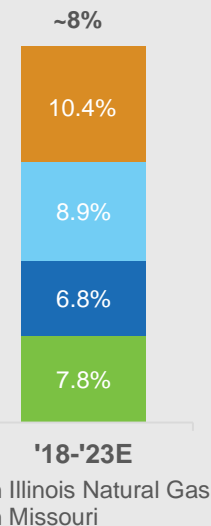
## ~\$13.3 Billion of Regulated Infrastructure Investment 2019-2023



## 2018 to 2023E Regulated Infrastructure Rate Base<sup>2</sup>



## Five-Year Rate Base CAGR



<sup>1</sup> Ameren Missouri's wind generation investment reflects up to 557 MWs related to build-transfer agreements. <sup>2</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.

# Expected 2019-2023 Funding Plan



- **Comfortable with capitalization levels at each legal entity**
  - Expect capitalization levels over the five-year period to remain in-line with those at the end of 2018
- **Cash from Operations**
  - Return of capital through depreciation in rates
  - Return on equity-financed portion of rate base
  - ~\$1.0 to \$1.1 billion of income tax deferrals and tax asset utilization
  - Expect to not be a material federal or state cash taxpayer
    - Utilization of net operating losses and tax credit carryforwards, tax depreciation, and use of production tax credits beginning in 2020
- **Debt financing**
  - Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements
- **Equity financing**
  - Issuance of new common equity under Ameren's DRIP and employee benefit plans (~\$100 million/year)
  - Incremental common equity issuance to fund a portion of Ameren Missouri's expected wind generation investment



# 2019 Earnings Guidance: Key Drivers and Assumptions



Midpoint represents nearly 7% EPS growth vs. 2018 weather-normalized core EPS

## Ameren Missouri

- ↓ Return to normal weather: ~\$(0.32)
- ↓ Callaway refueling and maintenance outage scheduled for spring 2019: ~\$(0.09)
- ↓ Higher depreciation expense, net of PISA benefit: ~\$(0.03)
- ↑ Lower interest expense, including PISA benefit: ~+\$0.05
- ↑ Lower other operations and maintenance expenses: ~+\$0.05
- ↑ Higher electric margins, including MEEIA benefits

## Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
  - Year-end estimated rate base: ~\$3.4 billion compared to \$3.1 billion in 2018
  - Allowed ROE of 8.9% based on forecasted 2019 avg. 30-year Treasury yield of 3.1% plus 5.8%, comparable to 2018
  - 50 bps change in ROE impacts earnings by ~\$0.03 annually

## Ameren Illinois Natural Gas

- ↑ Higher delivery service rates reflecting 2019 future test year and increase in allowed ROE to 9.87%
  - 2019 qualifying infrastructure plant rider revenues, which represent ~60% of annual capital expenditures, incremental to base rate increase

2019  
EPS Guidance  
Range of  
**\$3.15**  
to **\$3.35**

# 2019 Earnings Guidance: Key Drivers and Assumptions



Midpoint represents nearly 7% EPS growth vs. 2018 weather-normalized core EPS

## Ameren Transmission

- ↑ Higher average estimated rate base: ~\$3.2<sup>1</sup> billion compared to ~\$2.9<sup>1</sup> billion in 2018 reflecting infrastructure investments
  - FERC decisions in MISO ROE complaint cases uncertain
    - Guidance assumes 10.82% for full-year; Mark Twain project assumes 11.32%
  - 50 bps change in ROE impacts earnings by ~\$0.03 annually

## Ameren Consolidated

- ↑ Estimated effective income tax rate of ~19% compared to core effective rate of 21% in 2018
- ↑ Lower expected donations at parent company: ~+\$0.03
- ↓ Increase in weighted average common shares outstanding: ~\$(0.02)

2019  
EPS Guidance  
Range of  
**\$3.15**  
to **\$3.35**

<sup>1</sup> Estimated average transmission rate base for Ameren Illinois and ATXI is \$1.9 billion and \$1.3 billion for 2019, respectively, compared to \$1.6 billion and \$1.3 billion for 2018, respectively.



# Select Regulatory Matters – Ameren Transmission

## Base Allowed ROE

- **Second complaint case to reduce MISO's FERC-allowed base ROE**
  - In June 2016, ALJ recommended a 9.70% base ROE
    - If approved by FERC, would result in total allowed ROE of 10.20% vs. current 10.82%; both include 50 basis point adder for MISO participation: \$44 million reserved for potential refunds
  - In Sept. 2017, MISO transmission owners, including Ameren Illinois and ATXI, filed motion to dismiss pending complaint case
- **FERC proposed new allowed base ROE methodology in MISO transmission owners' ROE complaint cases**
  - MISO transmission owners, including Ameren Illinois and ATXI, filed initial briefs Feb. 13
    - Believe FERC proposed methodology is an improvement with certain modifications
  - Reply briefs due by Apr. 10, 2019
  - Unable to predict the timing and ultimate impact on MISO complaint cases



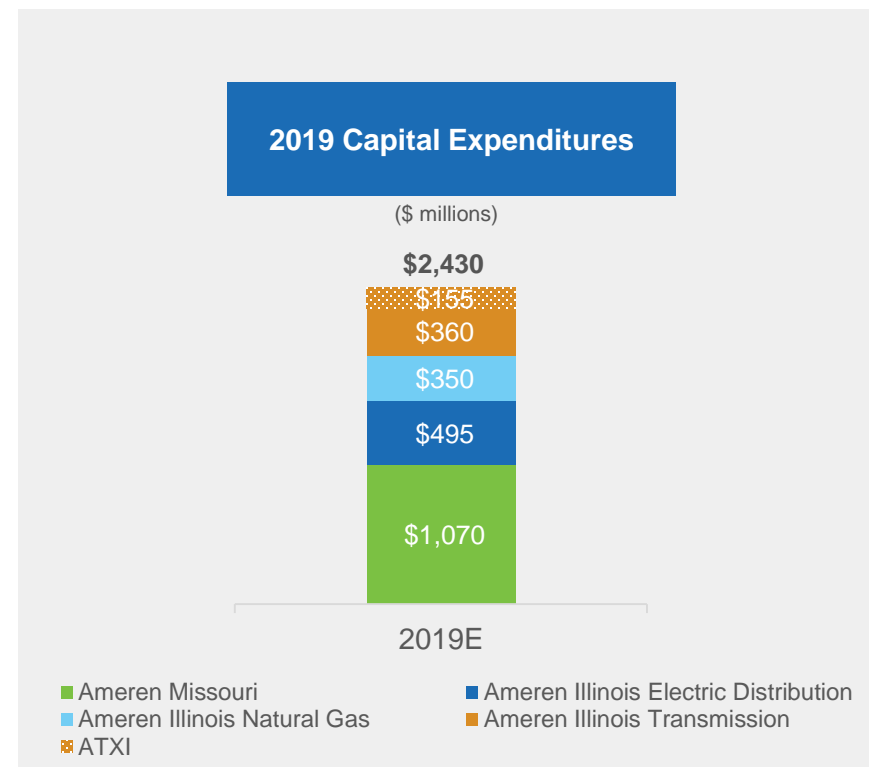
# 2019 Cash Flow Guidance



(\$ millions)	2019 Guidance
Net cash provided by operating activities	\$ 1,970
Capital expenditures	(2,430)
Other cash used in investing activities	(20)
Dividends: common and preferred <sup>1</sup>	(470)
<b>Free cash flow</b>	<b>~\$ (950)</b>

- Maturities of Ameren Missouri Senior Secured Notes
  - \$329 million of 6.70% matured on Feb. 1, 2019
    - Repaid using short-term debt
  - \$244 million of 5.10% due Oct. 1, 2019

<sup>1</sup> Approximate amount incorporating current common dividend rate. Amount and timing of common dividends are within the sole discretion of Ameren's board of directors.



# Summary



Expect to deliver strong earnings growth in 2019 with guidance in a range of \$3.15 to \$3.35 per diluted share



Successfully executing our strategy; well positioned for future growth



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth from 2018 through 2023<sup>1</sup>
- Expect ~8% compound annual rate base growth from 2018 through 2023



Attractive dividend

- Increased annualized equivalent dividend rate of \$1.90 per share provides yield of ~3%<sup>2</sup>
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

<sup>1</sup> Using \$3.05 as the base which is 2018 core diluted EPS of \$3.37, less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). <sup>2</sup> Based on Feb. 13, 2019 closing share price.

## APPENDIX

# Four Constructive Regulatory Frameworks



## Ameren Transmission

### FERC-regulated: Formula ratemaking

- Allowed ROE is 10.82%<sup>1</sup>, which includes the MISO participation adder of 50 basis points
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
- Constructive rate treatment for ATXI's two remaining MISO-approved multi-value projects, including construction work in progress in rate base and 56% hypothetical equity ratio during development

## Ameren Illinois Natural Gas

### ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.87%
- Infrastructure rider for qualifying capital investments made between rate cases
- Volume balancing adjustment (revenue decoupling) for residential and small nonresidential customers

## Ameren Illinois Electric Distribution

### ICC-regulated: Formula ratemaking extends through 2022

- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

## Ameren Missouri

### MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- Settled 2017 rate review; allowed ROE not specified, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under MEEIA

<sup>1</sup> FERC approved 50 bps ROE incentive adder for Mark Twain project in Nov. 2018 effective as of Feb. 2018.



# Select Regulatory Matters – Ameren Illinois



## Ameren Illinois Electric Distribution

- In Nov. 2018, ICC approved a \$72 million net annual increase in formula rates effective Jan. 2019, consistent with Ameren Illinois' request
  - All-in 2019 residential electric rates, for customers taking delivery and energy service from Ameren Illinois, are virtually unchanged since formula ratemaking began in 2012
  - Each year's electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers

## Ameren Illinois Natural Gas

- In Nov. 2018, ICC approved a \$32 million base rate increase effective Nov. 2018, consistent with Ameren Illinois' request
  - 9.87% ROE, 50% equity ratio and \$1.6 billion rate base
    - Rate base is year-end 2018 plus estimated average 2019 rate base, excluding 2019 QIP rate base
  - Includes QIP and income tax rider amounts that were transferred to base rates in 2019, ~\$42 million and ~\$(17) million, respectively, as well as \$5 million for new depreciation rates
  - Rate base under QIP rider reset to zero, ensuring rider does not exceed rate impact limitation

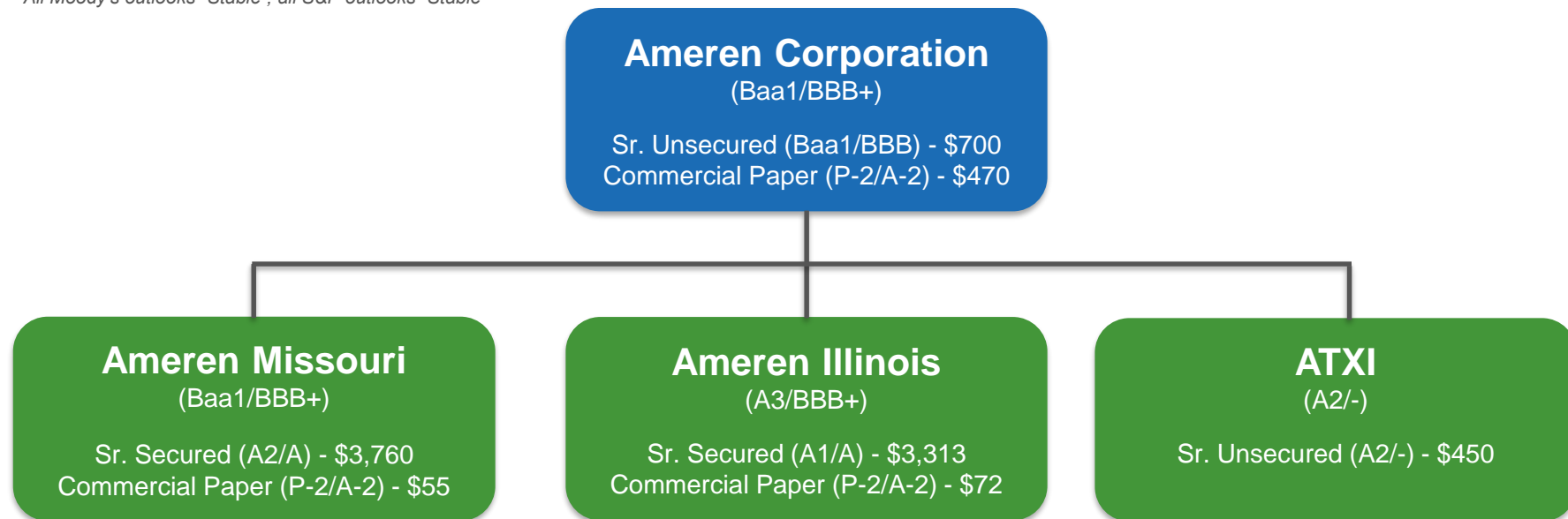


# Ameren Organizational Structure and External Debt Balances<sup>1</sup>



\$ in millions as of Dec. 31, 2018

All Moody's outlooks "Stable"; all S&P outlooks "Stable"



<sup>1</sup> Debt balances exclude unamortized debt expense, unamortized discount/premium, and capital leases. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

# Investor Relations Calendar



## FEBRUARY 2019

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1 Q4 Quiet Period, cont'd	2
3	4	5	6	7	8	9
10	11	12	13	14 Q4 2018 Earnings Release	15	16
17	18	19	20 New York Investor Meetings	21 New York Investor Meetings	22	23
24	25	26	27	28		

**Feb. 1** Q4 2018 quiet period continues  
**Feb. 14** Q4 2018 earnings release and call  
**Feb. 20-21** New York investor meetings hosted by Morgan Stanley

## MARCH 2019

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1	2
3	4	5 Morgan Stanley Utilities Conf.	6 BAML Power Utilities Conf.	7	8	9
10	11	12	13	14	15	16
17	18 Australia Investor Meetings	19 Australia Investor Meetings	20	21	22	23
24/31	25	26	27	28	29	30

**Mar. 5** Morgan Stanley Utilities Conference in New York  
**Mar. 6** BAML Power Utilities Conference in Boston  
**Mar. 18-19** Australia investor meetings hosted by Wolfe Research

# Select Regulatory Matters



## Missouri Public Service Commission

- Senate Bill 564: <http://www.senate.mo.gov/18info/pdf-bill/perf/SB564.pdf>
- Order approving Renewable Choice Program agreement: Docket No. ET-2018-0063
- Order approving CCN for 400-MW wind facility and use of RESRAM: Docket No. EA-2018-0202
- CCN filing with MoPSC for up to 157-MW wind facility: Docket No. EA-2019-0021
- Order approving 2019-2024 MEEIA Energy Efficiency Plan: Docket No. EO-2018-0211
- Order approving Charge Ahead Program to support efficient electrification: Docket. No. ET-2018-0132
- Pending Natural Gas rate review filing: Docket No. GR-2019-0077
- Smart Energy Plan filing: Docket No. EO-2019-0044
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- Electric distribution rate order: Docket No. 18-0807
- Natural gas distribution rate order: Docket No. 18-0463
- Proceeding regarding NextGrid: <https://www.icc.illinois.gov/NextGrid/>
- Website: <http://www.icc.illinois.gov>



## Federal Energy Regulatory Commission

- Pending complaint challenging MISO base ROE: Docket No. EL15-45
- Ameren Illinois & ATXI Projected 2019 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2019\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2019_Transmission_Rates_List.html)
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

# Glossary of Terms and Abbreviations



*AFUDC* – Allowance for funds used during construction

*ALJ* – Administrative Law Judge

*ATXI* – Ameren Transmission Company of Illinois

*B* – Billions

*bps* – Basis points

*CAGR* – Compound annual growth rate

*CCN* – Certificate of Convenience and Necessity

*CO<sub>2</sub>* – Carbon dioxide

*DRIP* – Dividend Reinvestment and Stock Purchase Plan

*E* – Estimated

*EPS* – Earnings per share

*FERC* – Federal Energy Regulatory Commission

*GAAP* – General Accepted Accounting Principals

*ICC* – Illinois Commerce Commission

*MEEIA* – Missouri Energy Efficiency Investment Act

*MISO* – Midcontinent Independent System Operator, Inc.

*MoPSC* – Missouri Public Service Commission

*MW* – Megawatt

*QIP* – Qualifying Infrastructure Plant

*OPEB* – Other post-employment benefits

*PISA* – Plant-in-service accounting

*RES* – Renewable Energy Standard

*RESRAM* – Renewable Energy Standard Rate Adjustment Mechanism

*ROE* – Return on equity

*RTO* – Regional transmission organization

*SEC* – Securities and Exchange Commission